

# OFFICIAL PROCEEDINGS OF THE BOARD OF TRUSTEES OF THE CITY OF LANSING EMPLOYES' RETIREMENT SYSTEM

## Proceedings, January 3, 1956

Lansing, Michigan,  
City Comptroller's Office,  
11:00 o'Clock A.M.

### ROLL CALL

Present — Trustees Bancroft, Crego,  
Thornton, Webb, Wilcox—5.  
Absent—Trustes Lavey, Shassberger—2.

Present—R. E. Sanderson, Secretary.

The Secretary reported that notice has been received from Donald O'Hara, Executive Secretary of the State Employees' Retirement System Old Age and Survivors' Insurance stating that the Governor has certified to the Secretary of Health Education and Welfare the results of our social security referendum and consequently, the City of Lansing is now prepared to enter into agreement with the State Employees'

Retirement Board to bring about coverage of its employees under the Social Security Act.

The proposed resolution together with statement of procedures and sample plan and agreement which were received from Mr. O'Hara were read by the Secretary.

The Board discussed the matter of what employees should be excluded from Social Security coverage.

It was moved and supported that the Board of Trustees recommend to the City Council that only employees who are paid on a fee basis be excluded from Social Security coverage in the Old Age and Survivors' Insurance resolution and plan and agreement, and further that part time positions and elected officials be included in said coverage resolution and agreement.

The Board adjourned.

R. E. SANDERSON,  
Secretary.

# OFFICIAL PROCEEDINGS OF THE BOARD OF TRUSTEES OF THE CITY OF LANSING EMPLOYEES' RETIREMENT SYSTEM

## Proceedings, January 17, 1956

January 17, 1956,  
Lansing, Michigan,  
City Comptroller's Office,  
4:00 o'Clock P.M.

### ROLL CALL

Present—Trustees Bancroft, Crego, Shassberger, Thornton, Webb, Wilcox—6.  
Absent—Trustee Lavey—1.

Present—R. E. Sanderson, Secretary.

The minutes of the last regular meeting held December 20 and the special meeting held January 3 were read by the Secretary and approved.

It was moved and supported that the Secretary's report on 107 new members on which pay roll deductions have been started since the last meeting be approved.

Carried.

Request for extension of service was received from H. Lee Bancroft for William Atchison and from Collins Thornton for J. Harry McFadden.

It was moved and supported that William Atchison be granted an extension of service to January 31, 1957, inclusive, and that J. Harry McFadden be granted an extension of service to December 31, 1956, inclusive.

Carried.

It was moved and supported that the Secretary's report on refunds of accumulated contributions made since the last meeting amounting to \$2,338.95, and retirement allowances paid for the month of December totalling \$4,102.14, be approved and placed on file.

Carried.

By Trustee Thornton—

Resolved by the Board of Trustees of the City of Lansing Employees' Retirement System that the sum of \$2,798.83, same

being the accumulated contributions of Walter E. Morse, retired, be transferred from the Annuity Savings Fund to the Annuity Reserve Fund.

Adopted by the following vote:

Yeas — Bancroft, Crego, Shassberger, Thornton, Webb, Wilcox—6.  
Nays—None.

By Trustee Crego—

Resolved by the Board of Trustees of the City of Lansing Employees' Retirement System that the City Treasurer is hereby authorized and directed to present for payment the following series "F" bonds maturing in 1956 which are owned by the Employees' Retirement System:

January 1, 1956 .....	\$ 5,000.00
March 1, 1956 .....	3,000.00
April 1, 1956 .....	3,000.00
May 1, 1956 .....	75,000.00
July 1, 1956 .....	5,000.00
November 1, 1956 .....	10,000.00
December 1, 1956 .....	3,000.00
<b>TOTAL .....</b>	<b>\$104,000.00</b>

Adopted by the following vote:

Yeas — Bancroft, Crego, Shassberger, Thornton, Webb, Wilcox—6.  
Nays—None.

It was moved and supported that regular interest which was originally established in the Retirement System Ordinance at 3% be continued at 3% until changed by resolution.

Carried.

The Secretary gave a preliminary report of the Retirement System for 1955.

The Board adjourned.

R. E. SANDERSON,  
Secretary.



# OFFICIAL PROCEEDINGS OF THE BOARD OF TRUSTEES OF THE CITY OF LANSING EMPLOYES' RETIREMENT SYSTEM

## Special Meeting, February 7, 1956

Lansing, Michigan	1926	3 mo.
City Comptroller's Office	1930	5 mo.
10:00 o'Clock A.M.	1931	7 mo.
	Total 15 mo.	

### ROLL CALL

Present—Trustees Bancroft, Crego, Shassberger, Thornton, Webb, Wilcox—6.

Absent—Trustee Lavey—1.

Present—R. E. Sanderson, Secretary.

By Trustee Thornton—

Resolved by the Board of Trustees of the City of Lansing Employees' Retirement System that the prior service record of Wilson Waltz be corrected from 10 years to 10 years and 5 months due to the fact that a complete re-check of payrolls for the years 1926, 1930 and 1931 showed the service of Wilson Watts to be as follows:

and he had previously only been given credit for 1 month in 1926, 3 months in 1930 and 6 months in 1931, a total of 10 months for these three years.

Adopted by the following vote:

Yeas—Trustees Bancroft, Crego, Shassberger, Thornton, Webb, Wilcox—6.  
Nays—None.

It was moved and supported that Esther Ruth Waltz, widow of Wilson Waltz, deceased, be placed on the retired list as of February 6, 1956, under Article VI, Part F, Section 3, for an automatic Option 2 after 25 years of service.

Carried.

The Board adjourned.

R. E. SANDERSON,  
Secretary.

# OFFICIAL PROCEEDINGS OF THE BOARD OF TRUSTEES OF THE CITY OF LANSING EMPLOYEES' RETIREMENT SYSTEM

## Proceedings, February 21, 1956

February 21, 1956,  
Lansing, Michigan,  
City Comptroller's Office,  
4:00 o'Clock P. M.

lated contributions made since the last meeting amounting to \$1,063.75 and retirement allowances paid for the month of January totalling \$4,279.06 be approved and placed on file.

Carried.

### ROLL CALL

Present — Trustees Bancroft, Crego, Thornton, Webb, Wilcox—5.

Absent—Trustees Lavey, Shassberger—2.

Present—R. E. Sanderson, Secretary.

The minutes of the last regular meeting held January 17 and the special meeting held February 7, were read by the Secretary and approved.

Request for extension of service was received from Collins Thornton for Harold Stafford.

It was moved and supported that Harold Stafford be granted an extension of service to June 30, 1956, inclusive.

Carried.

Request for extension of service was received from Walter Saxton for Agostino Nardo, from H. Lee Bancroft for Pearl Ryerse, and from Chief Taylor for Floyd Buckley and Leo Sisco.

It was moved and supported that Agostino Nardo, Pearl Ryerse, Floyd Buckley and Leo Sisco be granted an extension of service to February 28, 1957, inclusive.

Carried.

It was moved and supported that the Secretary's report on refunds of accumu-

By Trustee Thornton—

Resolved by the Board of Trustees of the City of Lansing Employees' Retirement System that the sum of \$3,318.97, same being the accumulated contributions of Wilson Waltz, deceased, be transferred from the Annuity Savings Fund to the Annuity Reserve Fund.

Adopted by the following vote:

Yeas—Bancroft, Crego, Thornton, Webb, Wilcox—5.  
Nays—None.

It was moved and supported that the Secretary be and he is hereby directed to refund the 3% contributions deducted from the pay of temporary stage hands employed at the Civic Center due to the fact that these employees are not considered to be members of the Retirement System inasmuch as they are all casual employees placed on temporary jobs during shows at the Civic Center by the stage hands' union and are not processed through the Personnel department.

Carried.

The Board adjourned.

R. E. SANDERSON,  
Secretary.



# OFFICIAL PROCEEDINGS OF THE BOARD OF TRUSTEES OF THE CITY OF LANSING EMPLOYEES' RETIREMENT SYSTEM

## Proceedings, March 20, 1956

Lansing, Michigan,  
City Comptroller's Office,  
4:00 o'Clock P.M.

It was moved and supported that Carl A. Morlok be given a Prior Service Certificate.

Carried.

### ROLL CALL

Present—Trustees Bancroft, Crego, Shassberger, Thornton, Webb, Wilcox—6.

Absent—Trustees Lavey—1.

Present—Gail Foltz, Acting Secretary.

The minutes of the last meeting were read by the Secretary and approved.

It was moved and supported that the Secretary's report on 42 new members on which pay roll deductions have been started since the January meeting be approved.

Carried.

The Secretary reported that Carl A. Morlok an elected official of the City of Lansing filed application for membership in the Employees' Retirement System on March 5, 1956 at which time he paid into the Annuity Savings Fund the sum of \$2,714.69 which represented 5% of all wages paid to him by the City of Lansing from July 1, 1941 to December 31, 1955 inclusive, plus interest that would have accrued to his account during that period. Mr. Morlok was first elected Constable for the term beginning January 11, 1932 and served continuously since and as of December 31, 1955 he had 24 years of total service of which 9½ years is prior service and 14½ years is membership service. Contributions for the period since January 1, 1956 have been deducted from his 1956 salary checks.

Received and placed on file.

Request for extension of service was received from Chief Taylor for Jesse Keeney, William Thompson, Charles Mosher, John Stiner and Roy Clark.

It was moved and supported that Jesse Keeney, William Thompson, Charles Mosher and John Stiner be granted an extension of service to March 31, 1957 inclusive, and Roy Clark be granted an extension of service to March 16, 1957 inclusive.

Carried.

It was moved and supported that the Secretary's report on refunds of accumulated contributions made since the last meeting amounting to \$5,142.18, and retirement allowances paid for the month of February, totalling \$4,858.40 be approved and placed on file.

Carried.

Letter was received from A. G. Gabriel requesting an increase in fees for his actuarial services. The request was approved by the Board and recommended to the City Council.

The Board adjourned.

GAIL FOLTZ,

Acting Secretary.

# OFFICIAL PROCEEDINGS OF THE BOARD OF TRUSTEES OF THE CITY OF LANSING EMPLOYEES' RETIREMENT SYSTEM

## Proceedings, April 9, 1956

Special Meeting,

April 9, 1956.

### ROLL CALL

Present—Trustees Bancroft, Crego, Thornton, Webb, Wilcox—5.

Absent—Trustees Lavey, Shassberger—2.

Present—R. E. Sanderson, Secretary.

The Secretary reported that Mr. Brenner of Halsey Stuart & Co. called and reported that he could deliver \$100,000.00 par value New York Telephone Co. 3½% bonds dated April 1, 1956, maturing April 1, 1996, which are rated triple A by Moody at a price of 99½% of par which would yield a net return of 3.4% and that Halsey Stuart & Co. would hold the bonds until such time after May 1, 1956 as our money would be available for payment.

By Trustee Bancroft—

Resolved by the Board of Trustees of the City of Lansing Employees' Retirement System that the Secretary is hereby directed to purchase \$100,000.00 par value New York Telephone Co. 3½% bonds dated April 1, 1956, maturing April 1, 1996, which are rated triple A by Moody, from Halsey Stuart and Co. at 99½% of par for delivery on May 8, 1956, at which time the 1956-57 budget appropriation will be available to cover payment of said bonds.

Adopted by the following vote:

Yeas—Bancroft, Crego, Thornton, Webb, Wilcox—5.

Nays—None.

The Board adjourned.

R. E. SANDERSON,  
Secretary.



# OFFICIAL PROCEEDINGS OF THE BOARD OF TRUSTEES OF THE CITY OF LANSING EMPLOYEES' RETIREMENT SYSTEM

## Proceedings, April 17, 1956<sup>1</sup>

Lansing, Michigan,  
City Comptroller's Office,  
3:00 o'Clock P.M.

### ROLL CALL

Present—Trustees Bancroft, Crego, Shassberger, Thornton, Webb, Wilcox—6.

Absent—Trustees Lavey—1.

Present—R. E. Sanderson, Secretary.

The minutes of the last regular meeting held March 20, and the special meeting held April 9, were read by the Secretary and approved.

It was moved and supported that the Secretary's report on 15 new members on which payroll deductions have been started since the last meeting be approved.

Carried.

Notice of the spring meeting of Michigan Association of Public Employee Retirement Systems was received.

It was moved and supported that all Trustees who can, attend the meeting.

Carried.

Request for extension of service was received from H. Lee Bancroft for Carmen Devine.

It was moved and supported that Carmen Devine be granted an extension of service to December 31, 1956, inclusive.

Carried.

Request for extension of service was received from Collins Thornton for Beatrice O'Brien, from Judges McDonald and Murphy for John Lechler, and from Chief Taylor for James Szafranski.

It was moved and supported that Beatrice O'Brien, John Lechler and James Szafranski be granted an extension of service to April 30, 1957, inclusive.

Carried.

It was moved and supported that the Secretary's report on refunds of accumu-

lated contributions made since the last meeting amounting to \$1,368.07 and retirement allowances paid for the month of March, totalling \$4,372.84 be approved and placed on file.

It was moved and supported that the Secretary distribute the new ordinance books to members by attaching same to their pay checks.

Carried.

Communication was received from Benjamin Levinson, President Michigan Mortgage Corp., recommending investment of pension funds in U.S. Government insured F.H.A. mortgages.

Received and placed on file.

It was moved and supported that Marjorie Blincoe, Phyllis Neff, and Austin Deford be appointed to act as election inspectors for the primary to be held May 15, 1956, and the election to be held June 19, 1956.

Carried.

It was moved and supported that the \$10.00 monthly retainer fee paid to the Medical Director be discontinued effective May 1, 1956, in accordance with the 1956-57 budget.

Carried.

By Trustee Bancroft—

Resolved by the Board of Trustees of the City of Lansing Employees' Retirement System that the Secretary is hereby directed to purchase \$50,000.00 par value New York Telephone Co. 3% bonds dated April 1, 1956, maturing April 1, 1966, which are rated triple A by Moody, from First of Michigan Corporation at 98% of par.

Adopted by the following vote:

Yeas — Bancroft, Crego, Shassberger, Thornton, Webb, Wilcox—6.

Nays—None.

The Board adjourned.

R. E. SANDERSON,  
Secretary.

# OFFICIAL PROCEEDINGS OF THE BOARD OF TRUSTEES OF THE CITY OF LANSING EMPLOYEES' RETIREMENT SYSTEM

## Proceedings, May 15, 1956

May 15, 1956,  
Lansing, Michigan,  
City Comptroller's Office,  
4:00 o'Clock P.M.

### ROLL CALL

Present — Trustees Crego, Shassberger,  
Thornton, Webb, Wilcox—5.

Absent—Trustees Bancroft, Lavey—2.

Present—R. E. Sanderson, Secretary.

The minutes of the last meeting were  
read by the Secretary and approved.

The following communication was received  
from the Secretary.

May 3, 1956.

Board of Trustees  
Employees' Retirement System  
214 City Hall  
Lansing, Michigan

Gentlemen:

I hereby certify that the following named  
member of the City of Lansing Employees'  
Retirement System has filed a nominating  
petition for the office of Member Trustee  
for the term beginning July 1, 1956, and  
ending June 30, 1960.

Meryl R. Wilcox

I further certify that said nominating  
petition has been checked and names com-  
pared in accordance with Article II, Section  
6 of the Election Rules and has been found  
to be in proper order and that it was not  
necessary to hold either a primary elec-  
tion or election inasmuch as this was the  
only petition filed.

Respectfully submitted,

R. E. SANDERSON,  
Secretary.

By Trustee Webb—

Resolved by the Board of Trustees of the  
City of Lansing Employees' Retirement  
System that in accordance with Article VI,  
Section 3 of the Election Rules as amended,  
that inasmuch as only one candidate did  
qualify by filing for the office of Member  
Trustee for the election which was to be  
held June 19, 1956, that said election be  
and is hereby cancelled and further that  
Meryl R. Wilcox is hereby declared elected  
for the four year term ending June 30,  
1960.

Adopted by the following vote:

Yeas — Crego, Shassberger, Thornton,  
Webb, Wilcox—5.  
Nays—None.

It was moved and supported that the  
Secretary's report on 47 new members on  
which payroll deductions have been started  
since the last meeting be approved.

Carried.

Request for extension of service was  
received from Chief Taylor for Martin R.  
Moore, and Dick Findlay, from Lester  
Pressley for Herbert White, from H. Lee  
Bancroft for Guy D. Barber and James  
Beasley and from Charles Ziogas for Frank  
Robinson.

It was moved and supported that Martin  
R. Moore, Dick Findlay, Herbert White,  
Guy D. Barber, James Beasley and Frank  
Robinson be granted an extension of service  
to May 31, 1957, inclusive.

Carried.

It was moved and supported that the  
Secretary's report on refunds of accumu-  
lated contributions made since the last  
meeting amounting to \$1,634.90, and retire-  
ment allowances paid for the month of  
April totalling \$4,344.49 be approved and  
placed on file.

Carried.



The Fifteenth annual report of the retirement system was presented by the Secretary together with the report of the Actuary on the valuation of liabilities as of December 31, 1955.

Received and placed on file.

By Trustee Crego—

Resolved by the Board of Trustees of the City of Lansing Employees' Retirement System that the "standard" annuity mortality table be adopted for the Employees' Retirement System effective this date and the use of the "combined" annuity mortality table be discontinued.

Adopted by the following vote:

Yeas — Crego, Shassberger, Thornton,  
Webb, Wilcox—5.  
Nays—None.

By Trustee Crego—

Resolved by the Board of Trustees of the City of Lansing Employees' Retirement System that the Secretary is hereby authorized and directed to purchase \$35,000.00 par value Duke Power Co. 3 $\frac{1}{2}$ % First and refunding mortgage bonds dated May 1, 1956 maturing May 1, 1986, which are rated triple "A" by Moody from Halsey Stuart and Co. @ 102 $\frac{3}{4}$ % of par.

Adopted by the following vote:

Yeas — Crego, Shassberger, Thornton,  
Webb, Wilcox—5.  
Nays—None.

The Board adjourned.

R. E. SANDERSON,  
Secretary.

# OFFICIAL PROCEEDINGS OF THE BOARD OF TRUSTEES OF THE CITY OF LANSING EMPLOYES' RETIREMENT SYSTEM

## Proceedings, June 19, 1956

June 19, 1956

Lansing, Michigan

City Comptroller's Office,

4:00 O'clock P.M.

to his account and he having attained age 65 years, and that he be placed on the retired list as of July 15, 1956.

Carried.

### ROLL CALL

Present—Trustees Bancroft, Kircher, Webb, Wilcox—4.

Absent—Trustees Crego, Shassberger, Thornton—3.

Present—R. E. Sanderson, Secretary.

The minutes of the last meeting were read by the Secretary and approved.

It was moved and supported that the Secretary's report on 47 new members on which payroll deductions have been started since the last meeting be approved.

Carried.

Request for extension of service was received from Chief Taylor for Herman Rademacher, from H. Lee Bancroft for Mildred Gleason, Oro M. Geiger, Antonio Cangemi and John Braaze and from R. E. Sanderson for Elmer Shales.

It was moved and supported that Herman Rademacher, Mildred Gleason, Ora M. Geiger, Antonio Cangemi, John Braaze and Elmer Shales be granted an extension of service to June 30, 1957 inclusive.

Carried.

Application for retirement was received from Clarence Wiser.

It was moved and supported that the application for retirement submitted by Clarence Wiser be approved, he having qualified for service retirement by having 21 years 3 months of service credit credited

Application for retirement was received from Harold Stafford.

It was moved and supported that the application for retirement submitted by Harold Stafford be approved, he having qualified for service retirement by having 22 years 4 months of service credit credited to his account and he having attained age 69 years, and that he be placed on the retired list as of July 7, 1956.

Carried.

It was moved and supported that the Secretary's report on refunds of accumulated contributions made since the last meeting amounting to \$6,393.88, and retirement allowances for the month of May totalling \$4,295.51 be approved and placed on file.

Carried.

After a review of Employees' Retirement System rules it was decided that many had become obsolete due to changes in the Employees' Retirement System ordinance and for other reasons and it was moved and supported that the following rules be and are hereby rescinded:

Rule No. 4 pertaining to position of Police Matron.

Rule No. 5 pertaining to Contagious Disease Hospital employees.

Rule No. 6 pertaining to final compensation.

Rule No. 7 pertaining to maintenance.

Rule No. 9 pertaining to time for beginning pay roll deductions.



Rule No. 13 pertaining to reinstatement of retired members under 65 years of age.

Rule No. 14 pertaining to service credit of former employees.

Rule No. 17 pertaining to pay roll deductions.

Rule No. 18 pertaining to contributions over and above the regular 5%.

Carried.

It was moved and supported that Rule No. 11 be amended by substituting "Standard Annuity Mortality Table" in place of "Combined Annuitants Table" due to the adoption of the Standard Annuity Mortality Table by the Board of Trustees on May 15, 1956.

Carried.

It was moved and supported that Rule No. 19 be amended by substituting "Retirement Reserve Fund" in place of "Annuity Reserve Fund" which is in accordance with the ordinance as now amended.

Carried.

It was moved and supported that Rule No. 3 regarding "workmen's compensation" and "average final compensation" be referred to the City Attorney.

Carried.

The Board adjourned.

R. E. SANDERSON,  
Secretary.

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## OFFICIAL PROCEEDINGS OF THE BOARD OF TRUSTEES POLICEMEN'S AND FIREMEN'S RETIREMENT SYSTEM

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### Proceedings, June 19, 1956

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June 19, 1956

Lansing, Michigan

City Comptroller's Office

4:30 O'clock P.M.

#### ROLL CALL

Present—Trustees Fox, Kircher, Webb  
—3.

Absent—Trustees Ames, Burnett, Crego,  
Hildebrandt, Lynch, Seelye—6.

Present—R. E. Sanderson, Secretary.

The meeting was adjourned for lack of a quorum.

The meeting was re-scheduled to be held Monday, June 25, 1956, at 4:30 P.M.

R. E. SANDERSON,  
Secretary.

# OFFICIAL PROCEEDINGS OF THE BOARD OF TRUSTEES OF THE CITY OF LANSING EMPLOYEES' RETIREMENT SYSTEM

## Proceedings, July 17, 1956

City Comptrollers' Office

Lansing, Michigan

4:00 o'Clock P.M.

System that the sum of \$2,579.58, same being the accumulated contributions of Harold Stafford, retired, be transferred from the Annuity Savings Fund to the Retirement Reserve Fund.

Adopted by the following vote:

Yeas—Bancroft, Crego, Kircher, Thornton, Webb, Wilcox—6.

Nays—None.

### ROLL CALL

Present—Trustees Bancroft, Crego, Kircher, Thornton, Webb, Wilcox—6.

Absent—Trustee Shassberger—1.

Present—R. E. Sanderson, Secretary.

The minutes of the last meeting were read by the Secretary and approved.

It was moved and supported that the Secretary's report on 96 new members on which payroll deductions have been started since the last meeting be approved and placed on file.

Carried.

Request for extension of service was received from Chief Taylor for Hollis Mosher and from John Webb for Ernest Heldmeyer.

It was moved and supported that Hollis Mosher and Ernest Heldmeyer be granted an extension of service to July 31, 1957, inclusive.

Carried.

It was moved and supported that the Secretary's report on refunds of accumulated contributions made since the last meeting amounting to \$1,007.87, and retirement allowances paid for the month of June totalling \$4,295.51 be approved and placed on file.

Carried.

By Trustee Webb—

Resolved by the Board of Trustees of the City of Lansing Employees' Retirement

By Trustee Thornton—

Resolved by the Board of Trustees of the City of Lansing Employees' Retirement System that the sum of \$2,306.13, same being the accumulated contributions of Clarence E. Wiser, retired, be transferred from the Annuity Savings Fund to the Retirement Reserve Fund.

Adopted by the following vote:

Yeas—Bancroft, Crego, Kircher, Thornton, Webb, Wilcox—6.

Nays—None.

By Trustee Wilcox—

Resolved by the Board of Trustees of the City of Lansing Employees' Retirement System that the Secretary is hereby authorized and directed to purchase \$10,000.00 par value Landel Met. District 3½% revenue bonds, dated 8/1/47 due 8/1/73 @ 104.40% of par plus accrued interest from Watling Lerchen and Co. This resolution to confirm informal approval of said purchase given by the Board of Trustees on July 2, 1956.

Adopted by the following vote:

Yeas—Bancroft, Crego, Kircher, Thornton, Webb, Wilcox—6.

Nays—None.

The Board adjourned.

R. E. SANDERSON,  
Secretary.



# OFFICIAL PROCEEDINGS OF THE BOARD OF TRUSTEES OF THE CITY OF LANSING EMPLOYES' RETIREMENT SYSTEM

## Proceedings, August 28, 1956

Lansing, Michigan,  
August 28, 1956,  
City Comptroller's Office,  
4:00 O'Clock P.M.

It was moved and supported that the Secretary's report on 26 new members on which payroll deductions have been started since the last meeting be approved and placed on file.

Carried.

### ROLL CALL

Present—Trustees Bancroft, Crego, Shassberger, Thornton, Webb, Wilcox—6.

Absent—Trustee Kircher—1.

Present—R. E. Sanderson, Secretary.

The minutes of the last meeting were read by the Secretary and approved.

It was moved and supported that Mr. Shassberger be re-elected as Chairman and Mr. Bancroft Vice Chairman of the Board.

Carried.

It was moved and supported that the Secretary's report on refunds of accumulated contributions made since the last meeting amounting to \$1,435.18, and retirement allowances paid for the month of July totalling \$4,399.41 be approved and placed on file.

Carried.

The Board adjourned.

R. E. SANDERSON,  
Secretary.

# OFFICIAL PROCEEDINGS OF THE BOARD OF TRUSTEES OF THE CITY OF LANSING EMPLOYES' RETIREMENT SYSTEM

## Proceedings, Sept. 18, 1956

Lansing, Michigan  
City Comptroller's Office  
4:00 O'Clock P.M.

Oppenlander and from H. Lee Bancroft  
for Ernest Webber and William D. Day.

It was moved and supported that Edward  
C. Oppenlander, Ernest Webber and Wil-  
liam D. Day be granted an extension of  
service to September 30, 1957, inclusive.

### ROLL CALL

Present — Trustees Crego, Thornton,  
Webb, Wilcox—4.

Absent — Trustees Bancroft, Kircher,  
Shassberger—3.

Present—R. E. Sanderson, Secretary.

Due to the absence of both the Chairman  
and Vice Chairman it was moved and sup-  
ported that Trustee Crego act as temporary  
Chairman.

Carried.

The minutes of the last meeting were  
read by the Secretary and approved.

It was moved and supported that the  
Secretary's report on 13 new members on  
which payroll deductions have been started  
since the last meeting be approved and  
placed on file.

Carried.

Request for extension of service was re-  
ceived from Chief Taylor for Edward C.

Carried.

It was moved and supported that the  
Secretary's report on refunds of accumu-  
lated contributions made since the last  
meeting amounting to \$903.96, and retire-  
ment allowances paid for the month of  
August totalling \$4,425.51 be approved and  
placed on file.

Carried.

Notice was received of the meeting of  
the Michigan Association of Public Em-  
ployee Retirement Systems to be held in  
Grand Rapids, Michigan, October 11 and  
12, 1956.

It was moved and supported that as many  
members of the Board as can, attend the  
meeting in Grand Rapids on October 11  
and 12, 1956.

Carried.

The Board adjourned.

R. E. SANDERSON,  
Secretary.



# OFFICIAL PROCEEDINGS OF THE BOARD OF TRUSTEES OF THE CITY OF LANSING EMPLOYES' RETIREMENT SYSTEM

## Proceedings, Oct. 16, 1956

Lansing, Michigan  
City Comptroller's Office  
4:00 o'Clock P.M.

It was moved and supported that the Prior Service Certificate of Tom Gaw be corrected from 15 years, 2 months, to 15 years, 1 month.

Carried.

### ROLL CALL

Present—Trustees Bancroft, Crego, Kircher, Thornton, Webb, Wilcox—6.

Absent—Trustee Shassberger—1.

Present—R. E. Sanderson, Secretary.

The minutes of the last meeting were read by the Secretary and approved.

It was moved and supported that the Secretary's report on 15 new members on which payroll deductions have been started since the last meeting be approved and placed on file.

Carried.

Request for extension of service was received from Collins Thornton for Lloyd Krick, from Chief Taylor for Grover Simpson and from H. Lee Bancroft for Charles Brock and Frank Morton.

It was moved and supported that Lloyd Krick, Grover Simpson, Charles Brock and Frank Morton be granted an extension of service to October 31, 1957, inclusive.

Carried.

It was moved and supported that the Secretary's report on refunds of accumulated contributions made since the last meeting amounting to \$1,414.27 and retirement allowances paid for the month of September totaling \$4,378.38 be approved and placed on file.

Carried.

Application for retirement was received from Arthur Vanneste.

It was moved and supported that the application for service retirement submitted by Arthur Vanneste be approved, he having qualified for service retirement by having 15 years, 8 months, of service credit credited to his account and he having attained age 64 years, and that he be placed on the retired list as of November 15, 1956.

Carried.

The Secretary presented to the Board of Trustees what seemed to him to be an injustice in regard to deferred retirement benefits to be paid in the future to former City of Lansing Health Department employees who were transferred to the payroll of Ingham County on July 1, 1947, due to the fact that under the ordinance their pensions would be based upon average final compensation in City employment which was nearly 10 years ago, whereas if they had remained in City employment their pensions would be based upon current final average compensations.

It was moved and supported that the matter be referred to the City Attorney to draft a suitable amendment to the ordinance which would correct this situation.

Carried.

The Board adjourned.

R. E. SANDERSON,  
Secretary.

ized to draw orders on the City Treasurer for the amount allowed each claimant.

Adopted by the following vote:

Yeas—Ald. Becker, Belen, Bradshaw, Brooks, Dean, Hauser, Kircher, Klock, Kowalski, Moore, Murningham, Potter, Poxson—13.

Nays—None.

Council adjourned at 9:00 P.M.

THEO FULTON,  
Deputy City Clerk.

Lansing, Michigan.

November 26, 1956.

# OFFICIAL PROCEEDINGS OF THE BOARD OF TRUSTEES OF THE CITY OF LANSING EMPLOYES' RETIREMENT SYSTEM

## Proceedings, November 20, 1956

November 20, 1956,  
Lansing, Michigan,  
City Comptroller's Office,  
3:00 o'Clock P.M.

It was moved and supported that Lewis Bissell be granted a final extension of service to May 31, 1957, inclusive.

Carried.

### ROLL CALL

Present—Trustees Baneroft, Crego, Thornton, Webb, Wilcox—5.

Absent—Trustees Kircher, Shassberger—2.

Present—R. E. Sanderson, Secretary.

The minutes of the last meeting were read by the Secretary and approved.

It was moved and supported that the Secretary's report on 11 new members on which payroll deductions have been started since the last meeting be approved and placed on file.

Carried.

Request for extension of service was received from Chief Taylor for Thomas Radcliff, Lewis Bissell, Waldemar Kluge, Montford King and Bert Burgess.

It was moved and supported that Thomas Radcliff be granted a final extension of service to December 31, 1956, inclusive.

Carried.

It was moved and supported that Waldemar Kluge, Montford King and Bert Burgess be granted an extension of service to November 30, 1957, inclusive.

Carried.

Application for retirement was received from Mildred Gleason.

It was moved and supported that the application for service retirement submitted by Mildred Gleason be approved, she having qualified for service retirement by having 28 years 2 months of service credit credited to her service account and she having attained age 67 years, and that she be placed on the retired list as of November 17, 1956.

Carried.

Application for retirement was received from William Fox.

It was moved and supported that the application for service retirement submitted by William Fox be approved, he having qualified for service retirement by



having 23 years 7 months of service credit credited to his service account and he having attained age 65 years, and that he be placed on the retired list as of December 7, 1956.

Carried.

It was moved and supported that the retirement date of Arthur Vanneste be changed from November 15, to November 16, 1956.

Carried.

It was moved and supported that the Secretary's report on refunds of accumulated contributions made since the last meeting amounting to \$1,652.36 and retirement allowances paid for the month of October totalling \$4,330.74 be approved and placed on file.

Carried.

The Secretary presented the proposed amendment to Section 3 (b) of Part A of Article VI of the Employees Retirement System Ordinance which was drawn by the City Attorney and which has been submitted to and approved by the Actuary which would change paragraph (b) to read as follows:

"Any member who had five (5) or more years of credited service and was transferred from the payroll of the City to the payroll of Ingham County on July 1, 1947 shall remain a member during the period he is so employed by the County. Whenever the sum of his City credited service and his Ingham County credited service equals or exceeds fifteen (15) years on or after his attainment of age forty-eight (48) years, he shall become entitled to a deferred retirement allowance computed according to section 2, paragraph (a), (b), (c), (d) and (e) of this Part A, upon the basis of his City credited service, provided, that in determining his final average compensation his compensation paid by Ingham County shall be treated as if they were paid by the City; provided further, that his Ingham County credited service shall be treated as City credited service for the purpose of determining his entitlement to benefits provided by Section 2 (e) of this Part A, and not for the purpose of computing the amount of said benefits. His said retirement allowance shall begin as of the date his written application for same is filed with the Board, but not prior to (1) his attainment of age sixty (60) years, or (2) his retirement from County service, whichever is later. In the event the said member withdraws all or part of his accumulated contributions from the annuity savings fund he shall thereupon cease to be a member and he shall

forfeit all his right in and to a deferred retirement allowance provided for in this paragraph."

It was moved and supported that the Board of Trustees approve the proposed amendment as drawn by the City Attorney and that same be referred to the City Council of the City of Lansing with our recommendation that the ordinance be so amended.

Carried.

By Trustee Webb—

Resolved by the Board of Trustees of the City of Lansing Employees' Retirement System that the Secretary is hereby directed to purchase \$45,000.00 par value Southern Bell Telephone & Telegraph Co. 4% debentures dated October 1, 1957 due October 1, 1983 at par plus accrued interest from Halsey, Stuart & Co. said bonds being rated triple "A" by Moody.

Adopted by the following vote:

Yeas—Bancroft, Crego, Thornton, Webb, Wilcox—5.  
Nays—None.

It was moved and supported that the Secretary prepare a proposed amendment to Rule No. 1 covering "Service Credit" and present it at the December meeting.

Carried.

By Trustee Wilcox—

Resolved by the Board of Trustees of the City of Lansing Employees' Retirement System that whereas Article VI, Part A, Section 1, paragraph (b) of the Employees Retirement System Ordinance provides for compulsory retirement of all members at age 70 except elective officials and whereas under the provisions of the new city charter the position of City Treasurer is changed from elective to appointive and whereas Section 5 of the Schedule chapter of the new charter provides for the automatic appointment of the present elected City Treasurer to the office of City Treasurer on April 8, 1957, providing he still holds the office of City Treasurer on April 7, 1957, therefore be it resolved that due to the fact that the first appointment of the City Treasurer under the new charter is by virtue of his previous election to the position of City Treasurer, therefore for a period of 4 years from April 8, 1957 in so far as Article VI, Part A, Section 1, paragraph (b) of the Employees Retirement System Ordinance is concerned the position of the incumbent City Treasurer will be considered to be elective.

Adopted by the following vote:

Yeas—Bancroft, Crego, Thornton, Wilcox

—4.

Nays—None.

Not Voting—Webb—1.

By Trustee Crego—

Resolved by the Board of Trustees of the City of Lansing Employees' Retirement System that the sum of \$2,591.40 same being the accumulated contributions of Arthur Vanneste, retired, be transferred from the Annuity Savings Fund to the Annuity Reserve Fund.

Adopted by the following vote:

Yeas—Bancroft, Crego, Thornton, Webb,

Wilcox—5.

Nays—None.

By Trustee Bancroft—

Resolved by the Board of Trustees of the City of Lansing Employees' Retirement System that the sum of \$2,626.77, same being the accumulated contributions of Mildred T. Gleason, retired, be transferred from the Annuity Savings Fund to the Annuity Reserve Fund.

Adopted by the following vote:

Yeas—Bancroft, Crego, Thornton, Webb,

Wilcox—5.

Nays—None.

The Board adjourned.

R. E. SANDERSON,  
Secretary.



# OFFICIAL PROCEEDINGS OF THE BOARD OF TRUSTEES OF THE CITY OF LANSING EMPLOYEES' RETIREMENT SYSTEM

## Special Meeting, Nov. 30, 1956

November 30, 1956,  
Lansing, Michigan,  
City Comptroller's Office,  
1:00 o'Clock P.M.

### ROLL CALL

Present—Trustees Bancroft, Crego, Shassberger, Thornton, Webb, Wilcox—6.

Absent—Trustee Kircher.

Present—R. E. Sanderson, Secretary.

By Trustee Bancroft—

Resolved by the Board of Trustees of the City of Lansing Employees' Retirement System that the present limitation of 35% investment in corporate bonds rated triple A by Moody be changed to "not to exceed 50% of total investment in corporate bonds rated triple A by Moody."

Adopted by the following vote:

Yeas — Bancroft, Crego, Shassberger, Thornton, Webb, Wilcox—6.  
Nays—None.

By Trustee Thornton—

Resolved by the Board of Trustees of the City of Lansing Employees' Retirement System that the City Treasurer is hereby authorized and directed to give the neces-

sary 30 day notice on November 30, 1956, and to present for payment on November 30, 1956, \$200,000.00 maturity value U.S.A. Series "J" bonds dated May 1, 1952 maturing May 1, 1964, which are owned by the City of Lansing Employees' Retirement System for payment on January 1, 1957, at the redemption price of \$157,800.00.

Adopted by the following vote:

Yeas — Bancroft, Crego, Shassberger, Thornton, Webb, Wilcox—6.  
Nays—None.

The Secretary reported that Halsey Stuart & Co. had offered their services in the registration of all coupon bonds held by the Retirement System.

By Trustee Thornton—

Resolved by the Board of Trustees of the City of Lansing Employees' Retirement System that the Board accept the offer of Halsey Stuart & Co. and that the Secretary is hereby authorized and directed to have all of our coupon bonds registered as to both principal and interest with the exception of the Chicago and Northwestern Equipment Trust Certificates which can only be registered as to principal.

Adopted by the following vote:

Yeas — Bancroft, Crego, Shassberger, Thornton, Webb, Wilcox—6.  
Nays—None.

The Board adjourned.

R. E. SANDERSON,  
Secretary.

# OFFICIAL PROCEEDINGS OF THE BOARD OF TRUSTEES OF THE CITY OF LANSING EMPLOYEES' RETIREMENT SYSTEM

## Special Meeting, Dec. 3, 1956

December 3, 1956,  
Lansing, Michigan,  
City Comptroller's Office,  
10:30 o'Clock A.M.

### ROLL CALL

Present—Trustees Bancroft, Crego, Shassberger, Thornton, Webb, Wilcox—6.

Absent—Trustee Kircher.

Present—R. E. Sanderson, Secretary.

By Trustee Wilcox—

Resolved by the Board of Trustees of the City of Lansing Employees' Retirement System that the Secretary is hereby authorized and directed to place an order with Halsey Stuart and Co. for \$100,000.00 par

value Dallas Power and Light Co. first mortgage bonds dated December 1, 1956 maturing December 1, 1986 to yield 4.15% or better and also for \$55,000.00 par value Michigan Bell Telephone Co. debentures dated December 1, 1956 maturing December 1, 1991 to yield 4% or better, both issues being triple A rated by Moody for delivery on January 2, 1957 and be it further resolved that in case the order of \$100,000.00 is not fully filled that the Secretary is hereby authorized and directed to increase the order for Michigan Bell debentures by whatever amount the Dallas Power and Light order is unfilled.

Adopted by the following vote:

Yeas — Bancroft, Crego, Shassberger, Thornton, Webb, Wilcox—6.  
Nays—None.

The Board adjourned.

R. E. SANDERSON,  
Secretary.



# OFFICIAL PROCEEDINGS OF THE BOARD OF TRUSTEES OF THE CITY OF LANSING EMPLOYES' RETIREMENT SYSTEM

## Proceedings, Dec. 18, 1956

December 18, 1956,  
Lansing, Michigan,  
City Comptroller's Office,  
4:00 o'Clock P.M.

It was moved and supported that the Secretary's report on refunds of accumulated contributions made since the last meeting amounting to \$1,903.00 and retirement allowances paid for the month of November totalling \$4,390.26 be approved and placed on file.

Carried.

### ROLL CALL

Present—Trustees Bancroft, Crego, Shassberger, Thornton, Webb, Wilcox—6.

Absent—Trustee Kircher—1.

Present—R. E. Sanderson, Secretary.

The minutes of the last meeting were read by the Secretary and approved.

It was moved and supported that the Secretary's report on 4 new members on which payroll deductions have been started since the last meeting be approved and placed on file.

Carried.

Request for extension of service was received from President Gibbs of the Cemetery and Park Board for H. Lee Bancroft, and from Chief Taylor for LaRue Kirby.

It was moved and supported that H. Lee Bancroft, and LaRue Kirby be granted an extension of service to December 31, 1957, inclusive.

Carried.

It was moved and supported that the retirement date of William Fox be corrected from December 7, 1956 to December 25, 1956.

Carried.

By Trustee Thornton—

Resolved by the Board of Trustees of the City of Lansing Employees' Retirement System that the sum of \$2,989.00 same being the accumulated contributions of William Fox, retired, be transferred from the Annuity Savings Fund to the Retirement Reserve Fund.

Adopted by the following vote:

Yeas — Bancroft, Crego, Shassberger, Thornton, Webb, Wilcox—6.

Nays—None.

By Trustee Thornton—

Resolved by the Board of Trustees of the City of Lansing Employees' Retirement System that paragraph 1 of rule No. 1 be amended to read as follows, effective January 1, 1957.

"1. That twelve months of service shall constitute a year of service credit. If a member serves the City less than twelve months in a calendar year he shall be given credit for the proportionate part of a year which the number of months credited bears to 12 months."

Adopted by the following vote:

Yeas — Bancroft, Crego, Shassberger, Thornton, Webb, Wilcox—6.

Nays—None.

By Trustee Bancroft—

Resolved by the Board of Trustees of the City of Lansing Employees' Retirement System that the City Treasurer is hereby authorized and directed to give the necessary 30 day notice and to present for encashment on December 19, 1956 the following U.S.A. Series "F" and "J" bonds owned by the City of Lansing Employees' Retirement System:

\$ 25,000.00 maturity value series "J" dated 10/1/52 redemption value.....	\$ 19,450.00
7,000.00 maturity value series "F" dated 12/1/50 redemption value.....	5,754.00
135,000.00 maturity value series "F" dated 5/1/50 redemption value.....	112,725.00
20,000.00 maturity value series "F" dated 11/1/49 redemption value.....	16,960.00
80,000.00 maturity value series "F" dated 5/1/49 redemption value.....	68,880.00
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\$267,000.00	\$223,769.00

for payment to the City of Lansing Employees' Retirement System as soon as the required thirty days have elapsed.

Adopted by the following vote:

Yeas—Bancroft, Crego, Shassberger, Thornton, Webb, Wilcox—6.

Nays—None.

The Board adjourned.

R. E. SANDERSON,  
Secretary.